
NOTE 22 – SUBSEQUENT EVENTS

In September 2005, the Board of Supervisors authorized participation in the Fall 2005 Virginia Public School Authority sale and issuance of General Obligation bonds up to the maximum principal amount of \$12,180,000. Proceeds of bonds issued will be used to finance various school construction projects.

In September 2005, the Virginia Public School Authority notified the County of the sale of VPSA Refunding Bonds Series 2003D. The refunding savings resulted in a lump sum distribution in the amount of \$627,838 to the County. The proceeds of the refunding will be used to finance school construction projects.

NOTE 23 – NET ASSETS ADJUSTMENTS

Net assets were adjusted as of June 30, 2004 as follows:

	Primary Government	Component Unit – School Board	Crockett Scholarship Private-Purpose Trust Fund
Net assets as previously reported	\$ 87,485,414	\$ 43,352,620	\$ 488,326
Reclassification of capital assets:			
Land transfer	1,348,219	(1,348,219)	-
Land adjustment	2,443,793	28,200	88,300
Total reclassification of capital assets	3,792,012	(1,320,019)	88,300
Reclassification of other assets:			
Notes receivable	3,181,147	-	-
Other	15,554	-	-
Total reclassification of other assets	3,196,701	-	-
Net assets, as restated	\$ 94,474,127	\$ 42,032,601	\$ 576,626

NOTE 24 – RESTATEMENT OF BEGINNING FUND BALANCES

Certain amounts in the beginning fund balances have been restated in fiscal year 2005 due to addition, combination, and/or reclassification of individual Funds. Beginning fund balances of these funds have been restated as follows:

	Capital Projects Fund	Proffer Fund	Vint Hill Transportation Fund
Beginning fund balance, as previously reported	\$ 37,773,109	\$ -	\$ -
Reclassification of fund	(92,529)	92,529	-
Addition of fund	-	-	1,758
Beginning fund balance, as restated	\$ 37,680,580	\$ 92,259	\$ 1,758